

Municipal Bonds

HIGH-GRADE BONDS of this type have always been regarded as among the premier investments of this country. Owing primarily to their exemption from all Federal income taxes, and in most cases to their exemption from local taxes when held by investors resident within the States of issue, Municipal Bonds have a special value to investors of the more wealthy class, both private and institutional.

Send for our List No. 1017 "Municipal Bonds."

Redmond & Co.

33 Pine Street, New York
Philadelphia Pittsburgh
Baltimore Washington
Members New York Stock Exchange



Investment Securities

Our Investment Department will give impartial advice as to how your investment needs can best be met.

We execute orders for the purchase and sale of all securities listed on the New York Stock Exchange, of which we are members.

Adaptability in the selection of investments is most important. Let us study your investment needs.

Knauth, Nachod & Kuhne
Equitable Building
New York

New York & Erie Railroad 4 1/2s

Due March 1, 1923

Price to yield
about 5.45%

Circular on Request

Bonbright & Company
Incorporated
25 Nassau Street, New York

Chicago, Milwaukee & St. Paul System
Chicago, Terre Haute & South Eastern
1st & Ref. 5s, 1960

Secured by first mortgage on 114 miles main line, also on large amount of equipment and valuable real estate. This road penetrates the Clinton Coal fields and serves as the main source of fuel supply to the Chicago, Milwaukee & St. Paul, which owns the road and assumes the above issue as to payment of principal and interest. Listed on the New York Stock Exchange.

Yield 6 3/4%

F. J. LISMAN & CO.
Specialists in Steam Railroad Securities Since 1890
Members N. Y. Stock Exchange
61 Broadway New York
Tel. Bowling Green 6710

RAILROADS Profitable Investments

We have published a circular letter showing the favorable position of the Railroad Stocks, a copy of which will be sent upon request.

Private Wire to
CHICAGO MONTREAL TORONTO
JENKINS & GUNNE & CO.
15 BROADWAY
MEMBERS N. Y. STOCK EXCHANGE
AND N. Y. COTTON EXCHANGE

Bonds for Investment
Harris, Forbes & Co.
Pine Street, Corner William
NEW YORK

Guaranty Trust Co.
Chase National Bank
McCLURE, JONES & REED
Members New York Stock Exchange
215 Broadway Phone 3321 Rector

BELL SYSTEM'S NET INCOME \$67,424,683

American Telephone and Telegraph's Total \$54,002,703, or \$9.85 a Share.

In 1921 the American Telephone and Telegraph Company had net income of \$54,002,703, after charges and Federal taxes, or about \$9.85 a share earned on the capital stock outstanding at the end of the year. This compares with \$51,821,215 earned in the preceding year. The Bell system as a whole had net income of \$67,424,683, compared with \$47,785,065 the year before. The following table gives a comparison of the income account of the American Telephone and Telegraph Company for 1920 and 1921.

	1921.	1920.
Dividends	\$3,880,372	\$3,880,466
Interest	13,893,561	13,115,807
Telephone revenue	58,208,539	56,090,625
Expenses and taxes	37,218,360	37,259,084
Interest charges	19,521,109	18,865,680
Dividends paid	42,974,403	35,576,793
Contingencies	3,000,000	8,000,000
Surplus	\$3,328,300	\$4,444,422

At the end of the year the company had not only \$29,732,365 cash on hand, but also \$29,291,077 of investments, which, the report explains, were temporary investments of cash in United States securities. Accounts receivable totaled \$8,755,082. The only current liabilities revealed in the balance sheet were \$5,081,733 accounts payable.

The Bell system as a whole had net income of \$67,424,683, compared with \$47,785,065 the previous year. Operating revenues for the entire system were \$497,088,233 and operating expenses \$363,687,233. Dividends of \$47,848,294 were paid, leaving a surplus of \$19,576,239. The Bell system's balance sheet shows cash of \$27,644,707 and United States securities of \$52,133,110. Receivables aggregated \$74,720,680 and stocks and bonds owned \$15,262,914. Bills payable totaled \$2,369,685 and accounts payable \$29,478,956, while the remainder of the system's liabilities consisted of accruals, capital liabilities and funded debt.

The American Telephone and Telegraph Company has advanced from \$106 to \$110 a share, the price at which its employees are permitted to subscribe to its capital stock. The original price was \$100. It was advanced to \$105 a few months ago and now to \$110. Fifty shares is the maximum number any employee is permitted to buy, and this is scaled down in proportion to the employee's pay.

GURNEY ELEVATORS TO BE MADE IN BROOKLYN

American Machine Gets Interest in Company.

The American Machine and Foundry Company has acquired a substantial interest in the Gurney Elevator Company and it is understood that hereafter Gurney elevators will be manufactured in the plant of the American Machine and Foundry Company in Brooklyn, in addition to the Gurney Elevator plant at Honesdale, Pa. This arrangement was brought about to provide increased manufacturing facilities for the rapidly growing business of the Gurney Elevator Company partly due to their entrance into the field of high speed, gearless elevators. With these added facilities the Gurney Elevator Company will have the largest elevator manufacturing plant in the world.

RECEIVERSHIP DELAYED.

Hearing Held in Case of United Guaranty Corporation.

PHILADELPHIA, March 1.—Decision was reserved to-day by Judge Thompson in United States District Court as to whether temporary receivers shall be appointed for the United Guaranty Corporation, an agency selling stock of the United Auto Stores, Inc., which went into a receivership recently, on a point raised by corporation counsel that the court had no jurisdiction.

During the hearing Edward B. P. Carrier, president of the auto stores, which operated in four Eastern States, declared the concern was wrecked from the inside, but did not mention the name of the person or persons he held responsible for the alleged wrecking. He also denied he controlled the Guaranty Corporation.

J. S. Shuck, president of the stock-selling agency, laid the failure on the shoulders of carrier in his alleged desire for larger profits from the sale of auto stores stock.

BARS JAPANESE CONTRACTS.

Shipping Board Orders Preferential Rates Cancelled.

WASHINGTON, March 1.—The Shipping Board to-day issued an order requiring cancellation by July 1 of all preferential rate contracts between Japanese steamship lines and the Chicago, Milwaukee and St. Paul and Great Northern Railroads.

Unless these contracts are cancelled, "the board will take such steps as it deems necessary to enforce its views."

FIDELITY MUTUAL LIFE GAINS.

The Fidelity Mutual Life Insurance Company of Philadelphia had assets of \$47,510,389 on December 31, the increase in 1921 being \$4,215,626. The surplus increased \$129,546 to \$1,904,844. The company had \$22,815,106 insurance in effect at the end of the year, a gain of about \$19,000,000 in 1921. As the company's income of \$11,012,424 increased \$1,200,000 from that of 1920 and new paid for business was within 75 per cent. of the record amount, written in 1920, the directors authorized an increase of the dividend scale from 10 1/2 per cent. to 15 per cent.

MONEY MARKET.

WEDNESDAY, MARCH 1.
Renewals..... 4 1/2 Last..... 5
High..... 4 1/2 Low..... 4 1/2
4 1/2 Year's low..... 4 1/2

TIME LOANS.

Mixed collateral, 60 to 90 days..... 4 1/2 to 5
Industrial, 60 to 90 days..... 4 1/2 to 5
Industrial, 4 to 6 months..... 4 1/2 to 5

COMMERCIAL PAPER.

Best names, 4 to 6 months..... 5
Other names, 4 to 6 months..... 5
Commercial paper, 15 days, 4 1/2; 60 to 90 days, 4 1/2; Liberty bonds and Victory notes, 15 days, 4 1/2; 10 to 30 days, 4 1/2; bankers' acceptances, 15 to 30 days, 4 1/2.

OPEN MARKET RATES.

Call loans and acceptances..... 4 1/2
Discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve banks:

CLEARING HOUSE STATEMENT.

Clearing House exchanges, \$1,000,700,000; balances, \$86,100,000; Federal Reserve credit balances, \$22,200,000.

SILVER MARKET.

Official bar silver in New York, domestic, 99 1/2%, unchanged; foreign, 99 1/2%, in London, 22 1/2%, up 1/4. Mexican dollars, 48 1/2%, up 1/4.
Range of silver prices this year:
London, Highest, Jan. 2, 27 1/2; Lowest, Jan. 2, 27 1/2.
New York, Highest, Jan. 2, 27 1/2; Lowest, Jan. 2, 27 1/2.

When You Re-invest

The conservative investor will find it greatly to his advantage to plan several months in advance the re-investment of funds which will accrue from maturing obligations. By doing so, not only will loss of interest be avoided but sufficient thought may be given to the selection of satisfactory investments.

We shall be pleased to consult with you regarding the investment of your funds.

Kean, Taylor & Co.

5 Nassau Street New York

A Measure of Value

THIRTY years of building, managing and financing public utility properties have given us the opportunity to learn what constitutes efficient design, good management and a sound financial structure.

Our recommendation of securities for investment is based upon the experience of actual accomplishment.

STONE & WEBSTER

INCORPORATED
120 Broadway, New York

BOSTON Telephone, Rector 6020 CHICAGO

The New York Trust Company

Capital, Surplus & Undivided Profits - - - \$26,500,000

COMMERCIAL BANKING

100 Broadway 57th St. & Fifth Ave.

Does This Meet YOUR Needs?

A TRUST COMPANY of moderate size, but with capital ample for security and an efficient organization of trained officers and clerks, ready to give personal attention to your business problems, whether small or large.

A Trust Company which makes a specialty of Personal Accounts and Personal Trusts—with a successful record of more than ninety years in this specialized business.



New York Life Insurance and Trust Company

EDWIN G. MERRILL, President
52 WALL ST. NEW YORK

TIME FOR DEPOSITING D.&R.G. BONDS EXTENDED

Hammond Committee Sets March 31 as Limit.

The Hammond committee, representing holders of the 5 per cent. first and refunding bonds of the old Denver and Rio Grande Railway, met yesterday and extended to March 31 the time in which the holders may deposit their bonds for the formation of an independent bondholders' committee to oppose the plan of the Western Pacific. At this meeting counsel will present a statement of the committee's plans in the court action in which it seeks to set aside the sale of the D. and R. G. to Western Pacific interests.

PHILLIPS "PETE" REPORT.

The Phillips Petroleum Company reports for 1921 net earnings before depletion and depreciation of \$3,947,923. After paying \$329,847 in dividends there was a balance of \$3,618,076. Earnings for the four quarters were as follows: First quarter, \$943,336; second quarter, \$950,205; third quarter, \$778,014; fourth quarter, \$1,335,377. The wide fluctuation in the report sets forth was occasioned largely by price changes.

Standard Oil Stocks

Bought, Sold & Quoted

C. C. Kerr & Co.

2 Rector St. N. Y. Phone 6780 Rector

MORE FEBRUARY FAILURES.

New High Record Established Last Month—Liabilities Less. Business failures in February established a new high record for the month in number, but the total of liabilities was smaller than it was in February, 1921. As reported to Bradstreet's, the number was 227 per cent. less than in January and the liabilities declined 40 per cent. from the January total. Compared with February, 1921, the number increased 45.6 per cent. and liabilities declined 12.2 per cent.

The previous maximum of failures in February was reached in 1915 and it was exceeded in February of this year by 12 per cent. The comparison with February, 1921, is made all the sharper this year by the fact that the second month of last year brought the smallest total for the period in twenty-eight years.

NEW ISSUE

\$4,000,000

CITY OF SAN PAULO (UNITED STATES OF BRAZIL)

Thirty-Year 8% External Secured Sinking Fund Gold Bonds

Dated March 1, 1922 Interest payable May 1 and November 1 Due March 1, 1952

Principal and interest payable, free of all Brazilian taxes, in U. S. Gold at the office of Blair & Co., fiscal agents of the loan.

Coupon Bonds in the denominations of \$1,000 and \$500, registerable as to principal.

THESE BONDS ARE NOT CALLABLE IN WHOLE OR IN PART

METROPOLITAN TRUST COMPANY, NEW YORK, REGISTRAR

SECURITY: These Bonds are to be the direct obligation of the City of San Paulo. They are to be specifically secured (1) by a first charge on the receipts from the sanitary and vehicle taxes, (2) by a charge on the transportation tax and the industry and professions taxes, subject to prior charges on the 6% External Dollar Loan of 1919 and the 6% Sterling Loan.

The receipts, figured at the current rate of exchange, from the sanitary and vehicle taxes for 1921, were reported at approximately \$411,750, and the equity in the transportation and industry and professions taxes was reported at \$352,940, a total of approximately \$764,690.

The receipts from the above sources, similarly computed, at the current rate of exchange, are estimated for 1922 to be \$861,890 as compared with approximately \$764,690 in 1921.

DEBT: The total funded debt of the City, both external and internal, as published, as of December 31, 1920, was about \$15,210,500. This includes the internal debt figured at the current rate of exchange and the external debt at par of exchange.

The assessed valuation of real estate in the City is reported at approximately \$340,000,000, computed at par of exchange.

We are advised that the City has no floating debt.

REVENUES: The total revenues of the City in 1921, as reported, at current rate of exchange, amounted to \$2,632,500 and are estimated at over \$3,000,000 for 1922 figured at the same rate of exchange.

PURPOSE: We are advised that the proceeds of this loan are to be used in the construction and improvement of streets, tunnels and the municipal market.

SINKING FUND: The City is to agree under the Loan Contract to pay the Fiscal Agents, annually on April 1st of each year commencing April 1, 1923, the sum of \$137,931 (1/29 of the issue) to be applied during the succeeding 12 months to the purchase of the Bonds at not exceeding par, but not to be required to be applied to the purchase of an amount exceeding \$138,000 of said Bonds annually. Any unused balance at the end of each such 12 months' period is to be credited to the account of the City.

CITY OF SAN PAULO: With a population estimated at over 500,000, this City is the capital and industrial center of the State of San Paulo, which is considered the most important state commercially in Brazil. Its settlement dates back to 1561. It ranks as the second largest city in Brazil and the third in all South America. It is the converging point for a network of several thousand miles of railway serving the surrounding territory and adjoining states, including the noted coffee growing sections of San Paulo.

Price 100 and Interest

All offerings are made "when, as and if" issued and received by us and subject to approval of counsel. Interim Receipts or Temporary Bonds will be deliverable in the first instance.

BLAIR & CO.

INCORPORATED

24 BROAD STREET NEW YORK

CHICAGO

SAN FRANCISCO

All statistics relating to foreign money and values, except where otherwise indicated, are expressed in terms of U. S. Dollars at approximately the present rate of exchange, viz., 1 milreis equals 13 1/4 cents. The average exchange rate for the five years 1917-1921 was approximately 22.40 cents per milreis. At par of exchange 1 milreis equals 32.44 cents.

The statements contained in this advertisement are based on information obtained partly by cable and from official or other sources which we believe to be reliable, but they are not guaranteed by us.

The entire above issue having been applied for, this advertisement appears as a matter of record only.

MUNDS, ROGERS & STACKPOLE

25 BROAD STREET
NEW YORK CITY

MARCH 1, 1922

THE CO-PARTNERSHIP EXISTING BETWEEN THE UNDERSIGNED, EXPIRES THIS DAY BY LIMITATION. ANY ONE OF THE PARTNERS WILL SIGN IN LIQUIDATION.

FRANCIS D. WINSLOW
H. PENDLETON ROGERS
J. THEUS MUNDS
WILLIAM STACKPOLE

MUNDS & WINSLOW

25 BROAD STREET
NEW YORK CITY

342 MADISON AVENUE
NEW YORK CITY

WE HAVE THIS DAY FORMED A CO-PARTNERSHIP FOR THE TRANSACTION OF A GENERAL BROKERAGE AND INVESTMENT BUSINESS.

FRANCIS D. WINSLOW
MEMBER NEW YORK STOCK EXCHANGE
J. THEUS MUNDS
MEMBER NEW YORK COTTON EXCHANGE
MEMBER CHICAGO BOARD OF TRADE

MARCH 1, 1922



New York City

50-Year
Non-callable 4 1/2% Bonds

Due December 15, 1971

Price 104 3/4 and Interest
Yielding 4.27%

are the cheapest long term coupon New York City Bonds in the market today as shown by the following quotations on outstanding issues:

			Bid	Asked	Yie'd
4 1/2s	July	1, 1967	104 1/4	105	4.25%
4 1/2s	June	1, 1965	104 1/4	105	4.25%
4 1/2s	Mar.	1, 1963	104 1/4	105	4.24%
4 1/2s	Nov.	1, 1957	104	104 1/4	4.24%
4 1/2s	Mar.	1, 1964	99 1/2	100	4.25%

We recommend the purchase of New York City 4 1/2s due 1971 and will take in trade U. S. Government Victory 3 1/4s redeemable June 15, 1922, at 100 and interest, or any of the above New York City issues, subject to supply.

The National City Company

Main Office: National City Bank Building
Uptown Office: 42nd St. & Madison Ave.

Offices in more than 20 Cities in the United States and Canada.

An advertisement in the Lost and Found columns of THE NEW YORK HERALD offers a real possibility of recovering your lost property. Telephone North 10-0000